EXHIBIT D

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE
COMMISSION,

                              Plaintiff,

        -against-

COINBASE, INC. AND COINBASE GLOBAL,
INC.

                              Defendants.

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23 Civ. 04738 (KPF)

PLAINTIFF'S FIRST REQUEST FOR INSPECTION

Plaintiff Securities and Exchange Commission, pursuant to Fed. R. Civ. P. 34, hereby serves its First Request for Inspection to Defendants Coinbase, Inc. and Coinbase Global, Inc., and requests that the designated electronically stored information be made available for access and inspection within thirty days of service hereof. The SEC further requests such access and inspection conform to the Definitions and Instructions set forth below.

DEFINITIONS AND INSTRUCTIONS

A.   The terms "You, "Your" or "Coinbase" shall mean Defendants Coinbase, Inc. and Coinbase Global, Inc. under the full definition of "defendant" set forth in Local Civil Rule 26.3(c)(5).

B.   The term "SEC" shall mean Plaintiff Securities and Exchange Commission under the full definition of "plaintiff" set forth in Local Civil Rule 26.3(c)(5).

C.   The term "Complaint" shall mean the Complaint filed by the SEC in the above-styled matter on June 6, 2023 (Dkt. # 1).

D.   The term "Answer" shall mean the Answer and Defenses filed by Coinbase in the above-styled matter on June 28, 2023 (Dkt. # 22).

E.   The term "Coinbase Platform" shall mean Coinbase's digital asset spot exchange as first referenced in Paragraph 31 of the Preliminary Statement section of the Answer.

F.   The term "Prime" shall mean Coinbase Prime as first referenced in Paragraph 32 of the Preliminary Statement section of the Answer.

G.   The terms "Trade" or "Trading" shall mean trade, swap, purchase, exchange, or sale.

H.   The term "Crypto Asset" shall mean an asset issued or transferred using distributed ledger or blockchain technology, including assets referred to colloquially as "digital assets," "crypto assets," "cryptocurrencies," digital "coins," or "tokens."

I.   The term "Named Tokens" shall mean the following Crypto Assets named in the Complaint: Solana (SOL), Cardano (ADA), Polygon (MATIC), Filecoin (FIL), Sandbox (SAND), Axie Infinity (AXS), Chiliz (CHZ), Flow (FLOW), Internet Computer Protocol (ICP), Near (NEAR), Voyager (VGX), and Dash (DASH).

J.   The term "Matching Engine" shall mean the "matching engine," as referenced in Paragraph 97 of the Responses to Plaintiff's Allegations section of the Answer, that Coinbase uses to match customer Trading orders of Crypto Assets, including, but not limited to, the Named Tokens, on the Coinbase Platform.

K.   The term "Source Code" shall mean the functions, configurations, specifications, sequences, descriptions, definitions, calls, methods, and other operational statements, whether recorded in text, plain text, or otherwise, formatted to conform to computer programming language, and shall include the associated artifacts such as the corresponding Git repository, application customization and configuration repository, version control, and database schemas.

L.   The term "System Documentation" shall mean the Documents that describe the design, architecture, implementation, and operation of a technical system and its dependencies, including technical design Documents, architecture diagrams, manuals, guidelines, process and flow

maps, dictionaries, instructions, runbooks, playbooks, development processes, change management processes, internal and/or third-party assessments, user interfaces, logs, reports, and dashboards, whether recorded in text, plain text, or graphical representations.

M.   The term "Document" is defined to be synonymous in meaning and equal in scope to the usage of the term "document" in Local Civil Rule 26.3(c)(2).

N.   These requests incorporate the rules of construction set forth in Local Civil Rule 26.3(d).

O.   The inspection shall take place in-person within thirty days of service of these requests, on a mutually agreeable date and time and at a mutually agreeable Coinbase office location (or, if You do not impose any restrictions on access to all systems and data relevant to the requested information, then at a mutually agreeable non-Coinbase office location), and shall continue from day to day until completed. You must make available in-person Your personnel with direct access to and technical knowledge about the requested information. You also must make the requested information available for visual display on a computer screen in-person at the location during the inspection, as well as on a mutually agreeable web conferencing or video conferencing platform, such as Webex or Zoom. The selected platform must allow participation by both audio and visual means. During the inspection, You must further allow the SEC the capability to: (i) control or "drive" the screen at all times; (ii) give real-time verbal instruction to Your personnel in attendance to display the requested information on the screen or to advance forward or backward among and across screens, and to re-display on screen any prior information at any time; (iii) ask verbal clarifying questions of Your personnel in attendance as to the information being displayed on screen; (iv) record the entirety of the inspection by audio and video; (v) take screenshots during the inspection; and (vi) make physical copies of Documents shown during the inspection. Your personnel in attendance must be on screen on the web conferencing or video conferencing platform and identifiable at all times during the inspection.

P.   In order to expedite the inspection, You must provide the SEC with diagrams, visual depictions, and technical design Documents outlining the requested information at least seven (7) days in advance of the inspection.

Q.   The SEC may participate in the inspection through one or more of its counsel, clerical and technical personnel, paralegals, and any independent consultants or experts, each of whom may be participating in-person or individually from different remote locations. The SEC will provide a list of email addresses in advance of the inspection to which calendar invites for the web conferencing or video conferencing platform may be sent. Alternatively, if You agree to use the SEC's WebEx platform, the SEC will send calendar invites in advance of the inspection to the email addresses You designate.

R.   Technical difficulties, such as dropped participants, screen freezing, or other audio or visual problems, will be addressed as they occur during the inspection, and You will cooperate in good faith to attempt to resolve any such technical difficulties so that the inspection may continue. If the difficulties cannot be resolved, the inspection will be adjourned and rescheduled at the SEC's discretion.

S.   These requests do not contemplate the disclosure of privileged information and are intended to call only for the provision of non-privileged information. Nevertheless, if you object in whole or in part to making available any information for inspection because of a privilege, you must comply with Local Civil Rule 26.2 in responding to the relevant request.

T.   These requests are served without prejudice to the SEC's right to serve additional requests for inspection during the course of discovery.

U.   The time period for these requests is January 1, 2019 through the present.

REQUESTS FOR INSPECTION

Please refer to the Definitions and Instructions above for a description of defined capitalized terms before responding to these requests.

Request No. 1. Please make available for access and inspection the System Documentation and Source Code, including a history of changes thereto, underlying the order books and Matching Engine for the Coinbase Platform.

Request No. 2. Please make available for access and inspection the System Documentation and Source Code, including a history of changes thereto, relating to how transactions on Prime "are routed on an automated basis not only through [the Coinbase Platform], but also through a network of other trading venues," as referenced in Paragraph 32 of the Preliminary Statement section of the Answer, and how Coinbase determines to route such transactions through the Coinbase Platform or through the "other trading venues."

Request No. 3. Please make available for access and inspection the System Documentation and Source Code, including a history of changes thereto, relating to transaction-based fees charged on the Coinbase Platform and Prime.

Request No. 4. To the extent not encompassed by Request No. 1, please make available for access and inspection the System Documentation and Source Code, including a history of changes thereto, underlying the Coinbase Platform sufficient to show the methods Coinbase uses to take, route, match, execute, and/or clear and settle customer Trading orders of Crypto Assets, including, but not limited

to, the Named Tokens (whether retail customer orders, margin Trading orders, or orders of Coinbase's institutional partners, clients, or customers Trading for their own customers).

Request No. 5. To the extent not encompassed by Request No. 2, please make available for access and inspection the System Documentation and Source Code, including a history of changes thereto, underlying Prime sufficient to show the methods Coinbase uses to take and route customer Trading orders of Crypto Assets, including, but not limited to, the Named Tokens (whether retail customer orders, margin Trading orders, or orders of Coinbase's institutional partners, clients, or customers Trading for their own customers) to the Coinbase Platform or third party-platforms.

Request No. 6. Please make available for access and inspection the System Documentation and Source Code, including a history of changes thereto, underlying the Coinbase Platform and Prime sufficient to show the methods Coinbase uses to custody customer fiat currency on the Coinbase Platform or on or as part of Prime.

Request No. 7. Please make available for access and inspection the System Documentation and Source Code, including a history of changes thereto, underlying the Coinbase Platform and Prime sufficient to show the methods Coinbase uses to custody customer Crypto Assets, including, but not limited to, the Named Tokens, on the Coinbase Platform or on or as part of Prime, including the creation of wallets holding customer Crypto Assets and/or the Named Tokens, the underlying infrastructure on which the wallets are hosted, and how such wallets are accessed and used to effect transfers of customer Crypto Assets and/or the Named Tokens.

Request No. 8. Please make available for access and inspection the System Documentation and Source Code, including a history of changes thereto, relating to interactions with, or dependencies on, any third-party (*i.e.*, non-Coinbase) systems and/or software when executing transactions, including taking, routing, matching, and/or clearing and settling transactions on the Coinbase Platform.

Request No. 9. Please make available for access and inspection the System Documentation and Source Code, including a history of changes thereto, relating to interactions with, or dependencies on, any third-party (*i.e.*, non-Coinbase) systems and/or software when executing transactions, including taking and routing transactions on or as part of Prime.

Dated: May 16, 2024
Washington, D.C.

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CERTIFICATE OF SERVICE

I certify that on May 16, 2024, I caused the foregoing Plaintiff's First Request for Inspection to be served by electronic mail on Defendants' counsel at the following addresses:

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